

Unaudited Financial Statements for the Year Ended 30 June 2020

for

**Musculoskeletal Association of Chartered
Physiotherapists**

**Contents of the Financial Statements
for the Year Ended 30 June 2020**

	Page
General Information	1
Chartered Accountants' Report	2
Client Approval Certificate	3
Detailed Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6

**General Information
for the Year Ended 30 June 2020**

CHAIRMAN: Ms Helen Welch

TREASURER: Ms Claire Small

ADDRESS: PO Box 4940
Slough
Berkshire
SL1 0JW

ACCOUNTANTS: Kirkwood Wilson Limited
2a Swordfish Business Park
Swordfish Close
Higgins Lane
Burscough
Lancashire
L40 8JW

Unaudited Financial Statements
for the Year Ended 30 June 2020

Chartered Accountants' Report to
Musculoskeletal Association of Chartered
Physiotherapists

In accordance with our terms of engagement we have prepared for your approval the financial statements of Musculoskeletal Association of Chartered Physiotherapists for the year ended 30 June 2020 on pages four to six from the accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to you, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Musculoskeletal Association of Chartered Physiotherapists and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

You have approved the financial statements for the year ended 30 June 2020 and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements.

Kirkwood Wilson Limited
2a Swordfish Business Park
Swordfish Close
Higgins Lane
Burscough
Lancashire
L40 8JW

Date:

Unaudited Financial Statements
for the Year Ended 30 June 2020
Musculoskeletal Association of Chartered
Physiotherapists

Client Approval Certificate

In accordance with the terms of engagement of Kirkwood Wilson Limited, I approve the financial statements for the year ended 30 June 2020 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. I acknowledge my responsibility for the financial statements, including the appropriateness of the accounting basis as set out in note 1, and for providing Kirkwood Wilson Limited with all information and explanations necessary for their compilation.

.....
Ms C Small

Date:

**Detailed Profit and Loss Account
for the Year Ended 30 June 2020**

	30.6.20		30.6.19	
	£	£	£	£
Income				
Full & Associate Membership Subscriptions	89,818		98,266	
Course Income	31,410		91,402	
Less: Course Expenses	(14,773)		(47,325)	
Less: Professional Development expenses	<u>-</u>		<u>(12)</u>	
		106,455		142,331
Other income				
Capitation Grant	-		(74)	
Bursaries and awards	-		4,000	
Clinical Mentoring Project	4,000		-	
IFOMPT Standards Review	8,000		-	
JOSPT Income	165		-	
Deposit account interest	<u>797</u>		<u>806</u>	
		<u>12,962</u>		<u>4,732</u>
		119,417		147,063
Expenditure				
Committee for Education and Accreditation expenses	165		1,298	
Strategy review costs	13,332		-	
Journal	53,654		53,220	
Less: Royalties on Journal	(19,114)		(17,959)	
PR Committee Expenses, less sales	5,950		4,689	
Website Expenses	1,200		2,953	
IFOMPT Subscription & Expenses	3,527		2,693	
ARMA subscription	341		336	
Bursaries & Awards	13,160		15,842	
Honorariums	8,500		9,200	
Executive Committee	4,673		3,706	
Secretarial-Admin Hours	14,221		16,873	
Secretarial-Other Expenses	1,721		5,007	
Accountancy charge	8,885		1,986	
Sundry expenses	8,327		8,766	
Travelling	1,605		327	
Members' Insurance	13,075		13,722	
Website development costs	<u>7,818</u>		<u>42,301</u>	
		<u>141,040</u>		<u>164,960</u>
NET LOSS		<u>(21,623)</u>		<u>(17,897)</u>

**Musculoskeletal Association of Chartered
Physiotherapists**

**Balance Sheet
30 June 2020**

	Notes	30.6.20 £	£	30.6.19 £	£
CURRENT ASSETS					
Debtors & Prepayments		4,911		9,207	
Bank deposit account		312,930		312,133	
Bank account no. 1		<u>54,669</u>		<u>80,179</u>	
		372,510		401,519	
CURRENT LIABILITIES					
Sundry creditors		<u>81,852</u>		<u>89,238</u>	
			<u>290,658</u>		<u>312,281</u>
NET ASSETS					
			<u>290,658</u>		<u>312,281</u>
FINANCED BY					
CAPITAL ACCOUNT	2		<u>290,658</u>		<u>312,281</u>

Notes to the Financial Statements
for the Year Ended 30 June 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been compiled on a basis which enables profits to be calculated in accordance with generally accepted accounting practice and which provides sufficient and relevant information to enable the completion of a tax return.

2. DEBTORS & PREPAYMENTS

Debtors and prepayments comprise the following:

	2020 £	2019 £
Trade debtors	500	-
Prepayment – Members' Insurance	4,411	7,562
Prepayment – Online journal access	-	1,645
	<hr/>	<hr/>
	4,911	9,207
	<hr/>	<hr/>

3. CREDITORS

Creditors comprise the following:

Trade creditors	1,821	24,705
Subscriptions in advance	21,987	23,178
Income received less expenses for 2020/21 courses	18,052	590
Journal costs not invoiced to MACP	38,867	38,681
Sundry creditors	1,125	2,084
	<hr/>	<hr/>
	81,852	89,238
	<hr/>	<hr/>

4. SUNDRY EXPENSES

Bank charges	3,128	2,314
AGM expenses	4,642	4,145
50 th drinks reception	-	742
Other sundry expenses	557	1,565
	<hr/>	<hr/>
	8,327	8,766
	<hr/>	<hr/>

5. COURSES AND PROFESSIONAL DEVELOPMENT

The results from courses for any one year should not be looked at in isolation, but in conjunction with adjoining years. It is not always possible to match course income and expenses in the same financial year, especially where a course or series of courses spans more than one financial year. In these accounts it is more meaningful to recognise that the profit on 'Course and Professional Development' for the two years ended 30 June 2020 was £60,702 rather than look at the two years in isolation.